Stocks Bonds Cotton Grain

FINANCIAL NEWS

AND COMMENT

Standards Display Weakness

as Specialties Are Strong

in Active Trading.

MARINES AGAIN FEATURE

Dealing Narrows and Buying

by Public Appears to Be

More Restricted.

The action of the stock market yes-terday was practically a replica of Sat-urday's short session and also of the

urday's short session and also of the session immediately preceding that. The only difference was that the weakness of the standard stocks was more pronounced and that the strength of the few specialties, which were features of the closing session last week, was more conspicuous. On the whole, however, the day's market was an unsatisfactory affair and again furnished important testimony of the weakness of the technical position of some of the higher priced

nical position of some of the higher priced specialties and standard shares, to which Wall Street has devoted a great deal

wall Street has devoted a great deal of attention of late. There were a large number of rumors of a more or less important character which exercised a certain influence on the day's trading, but none of these considerations seemed to have a broad influence in so far as the general market was concerned, except those which referred to the important liquidation which has been

portant liquidation which has been go-ing on and the weakened inside position of the greater number of standard

It might have been supposed that the opening of Congress would have been a signal for a further advance in the

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Tax Exemption Features of Liberty Loan Issues

The chart in our pamphlet describing the Ten Liberty Loan Issues shows at a glance how the investor should distribute his holdings of the various issues in order to obtain the maximum exemption from Federa! surtaxes and excessprofits and war - profits Please ask taxes. Pamph'et No. 1662.

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25 Bankers Trust Stock 100 Famous Players-Lasky 10 Fidelity Phentz Insurance 100 Int'l Motor Truck (All Issues) 100 Nat'l Ice & Coal 1st Pfd. 100 R. J. Reynolds Tobacco Com. "B" J.K.Rice, Jr. & Co. "hones 4000 to 4010 John. 26 Wall St., N.

FOREIGN EXCHANGE. | Normal | Testerday's Close | Demand | Of Fach | Of Fach | Of Checks | Oables | 4.8665 | Sterling | 4.8444 | 4.865 | Sterling | 4.8444 | 4.865 | Sterling | 4.8444 | 4.865 | Chins | 6.574 | 6.85 | Chins | Hongkong | 54 | 5444 | Shanghai | 124 | 12444 | 19.20 | Greece | 123.10 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | Greece Holland India— Calcutta Circular on Request 29% 19.84 Japan—Yokohama Yokohama 20.00 Philippine Islands—Manita 5.1818 Italy 26.10 Scandinavia— Stockholm Christiania

Copenhagen South America— Lawyers T. & Tr. Borden's Com. Lawyers Mtge. Otis Elevator

NEW YORK STOCK EXCHANGE PRICES. Monday, May 19, 1919. 906,900 1,023,621 Closing. Div. Bid. | Sales. to shoot skyward. As a matter of fact, there was no truth in any of them. 11500 Ansconda Copper 68% 69 200 Associated Dry Goods ... 49% 49% 100 Associat Dry Goods 1st pf 79 79 600 Associated Oil Co 90 4800 Atch, Top & Santa Fe . . . 97 200 Atch, Top & Santa Fe pf . 88

a signal for a further advance in the railroad shares, which appeared to have been the objects of impertant speculative absorption during the closing days of last week. Yet these issues were absolutely neglected yesterday, as were nearly all other departments except the marine shares and certain oil stocks, in which there were attempts to revive fresh speculative interest. What the market appeared to be waiting for in connection with the railroad share was the President's message which will be read to Congress to-day. This will be important from the Wall Street viewpoint, and particularly so with respect to the railroad situation, inasmuch as it is expected that the President will devote a considerable part of his message to this subject. In addition to all of this the money market was firmer,

100 Calumet & Arizona 64%

2200 Canadian Pacific 167%

100 Chicago & East Ill..... 800 Chicago & East Ill pf....

1900 Chicago Gt Western ... 11½ 1500 Chicago Gt Western pf. 80½ 18800 Chicago, Mil & St Paul. 47 6200 Chicago, Mil & St P pf. 73%

1400 Chicago & Northwestern. 100 ½ 101½ 1100 Chicago & Northwest pf. 129 ½ 120 10200 Chicago. R I & Pacific. 31 31 30 900 Chi. R I & Pac 5 p c pf. 70 ½ 71½ 1200 Chi. R I & Pac 7 p c pf. 82½ 837 100 Chi. St P. M & Omaha. 72½ 72½ 7200 Chila Corper

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Continued on Page 13, Cols. 4 and 5.

200 Cluett, Peabody & Co.... 1300 Colorado Fuel & Iron.... 1400 Colorado & Southern 200 Colorado & South 1st pf...

7100 Columbia Gas & Elec

of this the money market was firmer, as was to be expected in view of the fact that the second instalment on the Victory Loan will be paid to-day. There was no shortage of funds on the Stock Exchange, but rates were firm, and there was no disposition to enter the there was no disposition to enter into fresh speculative commitments while fresh speculative commitments while there was any uncertainty over this onsideration.

The outstanding features of the market, as on Saturday, were the marine shares. It was given out early in the day that the directors planned to meet with President Franklin after the close of the market to receive the plan which he is supposed to have brought back and at no time in the last eix months has presidented. and at no time in the last six months has speculation been so keen, as it was yesterday on what surprise the alrectors had in store this time. With the exception of these shares, Royal Dutch, Maxican Petroleum, some of the specialties and individual shares, the day's market was extremely commonplace. It was still an active affair in that more than a million and a half transactions were reported, but there was a noticeable slowing down of the speculative enthusiasm, as well as an absence of the excited price movements which characterized the stock market sessions all last week. The scale of trading, although well maintained on the average of recent sessions, was not as broad as the market to which Wall Street has become accustomed of late nor did there come accustomed of late nor did there appear to be as much outside buying as there has been all during the past month

or more. This suggested the possibility of a further and more extensive reaction than has been experienced in the current market to date. Yet yesterday it did not appear as though anything more ras going on than the customary process of strengthening the technical position of the market.

The money market was a great deal firmer, reflecting the preparations which 11% 12 have been going on for the past week for 102 the second instalment of the Victory 14% 15 Loan. This will be paid to-day, and, if the amount received compares favorably with the same instalment in the cases

of all the preceding loans, it will involve considerable strain on the resources of the New York financial institutions. Not only will New York be called upon to finance approximately 70 per cent of the total subscriptions in this district, but there is also a probability of the color will be to the co bility that banks outside of the city will call upon institutions here for aid or, at least, withdraw some of the funds hey have on deposit at this centre. The foreign exchange market displayed further weakness. France continued their declines reaching another new low market, as did marks and lire.

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5% Low
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3% Year's low. Year's low ... 34 Year's low ... 34 CALL LOANS AND ACCEPTANCES.

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Rixty days ... 54 Ninety days ... 54 Ninety days ... 54 Pour months ... 54 Four months ... 54 Four months ... 54 Six months ... 55 Six months ... CLEARING HOUSE STATEMENT. Clearing House exchanges, \$432,589,881; bal-ances, \$50,582,386; Sub-Treasury debit bal-ances, \$161,422; Federal reserve credit bal-ance, \$59,883,944. DOMESTIC EXCHANGE

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Boston, par; Chicago, par; St. Louis, mo
15c. discount; San Francisco, par; Montreal,
15c. 45% per \$1,000 premium; Cincinnad, par;
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181% 181% 27% 27% 48 47% 48 14½ 15 95 97 10½ 23 82% 82% 82% 56% 57 71 72 34% 84 106 108 6114 2714 60 100% 73 44% 110 20.55 10 Asked 173 11934 150 TIME BILLS ON LONDON. Commercial.

GOSSIP OF WALL STREET.

Rumors and Rumors. The market was a day too early for definite information which might cause prices to advance or decline. President Wilson's message to Congress to-day is one of the news items for which the market is waiting. Another is the report of Marine officials on their trip to Europe, which was not made public during 99.40 99.50 3.53 market hours. So, in absence of any 95.60 95.70 4.25 definite news, rumors held sway, and 94.24 94.28 4.40 definite news, rumors held sway, and 94.24 they floated about Wall Street in inscreasing size and numbers as the day 94.54 wors on. One of the most preposterous 95.50 of them was that an order had gone 94.54 forth to France from the War Department stopping the return of all American troops in France. Whatever its origin or basis, it had the effect of giving the or basis, it had the effect of giving the market a temporary chill. Still another report was that the German Chancellor had declared that he would rather see Germany occupied entirely by allied troops than sign the peace treaty. Still another was a report put on many com-mission house wires that the banks were calling loans in widespread fashion and that the call loan rate might be expected

Scotching the Rumors.

So persistent did the rumors become during the day, so palpably false were most of them and so evident was it on their face that they were put in circula-tion to move the market that the com-mittee on business conduct took action after the close. The action consisted in calling again the attention of members to the resolution adopted by the govern-ing committee, February 27, 1918: "That the circulation in any manner of rumors of a sensational character by members of the exchange, or their firms, will be deemed an act detrimental to the interest and welfare of the exchange; that all members of the exchange shall re-port to the secretary of the exchange any information which comes to their notice as to the circulation of such rumors and all houses having correspondents with whom they have private wire connections shall obtain and report to the secretary of the exchange any infor-mation as to such rumors that comes to the attention of their correspondents."

The Surprise in Marine. Wall Street got a considerable surprise yesterday afternoon following the special meeting of the directors of the International Mercantile Marine, when President P. A. S. Franklin, who has just returned from Europe, announced that the long pending and well known deal for the sale of the tonnage and assets of its British subsidiaries to a syndicate of British capitalists was once more under consideration. The surprise came as a result of the general belief fostered by interests close to the company that Mr. Franklin and gone to England to obtain \$40,000,000, which has laid in the treasuries of those British companies since the war began, and bring the money to this country where it could be put to some useful purpose give much credence to the story that the negotiations would be resumed. Specu-lation, however, turned to what the com-pany might do if the proposition should go through. There are stories of liqui-dation for forming a new company to operate American flagships. Another is that the present organization will continus to operate its remaining fleet in American foreign trade when the deal is satisfactorily completed

Financing Europe.

Henry P. Davison of the firm of J. P. Morgan & Co., who has directed Red Cross activities during the war, is returning to this country on the Leviathian and is expected to arrive here Wednesday or Thursday. According to a wel Davison brings back to American bank-ers an international banking scheme, said to have the approval of high American authorities abroad, whereby American banks will be able to aid in recon eign countries through American funds The plan calls for a consortium of banks, including all large institutions in

from M to MAN and of Philippi Purchase bonds from PI to PHI.

The guess is hereby hazarded that Wall Street during the first day or so after the new system goes into effect, is going to have about the same sort of trouble reading the tape as New Yorkers did in finding their right subway trains, when the system was changed. Back of the changes in two of the abbreviations is a report that repeated complaints have been registered with the Stock Exchange at the U.S. abbreviation accorded to the Steel Corporation. It is reported that one of the complaints came from a Government official. In the case of S. O. the abbreviation now used by the Sinclair Oil, which will be S. C. after May 24, it is reported that the Standard Oil Company objected to the Standard Oil Company objected to the Standard Shares on the Curb.

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Whether a complete the new system goes into official. In the case of S. O. the abbreviation as it is the nickname for the Standard shares on the Curb.

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